



<b>B #:</b>	18311-23
<b>Date:</b>	March 28, 2023
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Underwriting Operations
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
<b>Subject:</b>	Section 3 (c) (7) restrictions for owners of the following issue: Birch Grove CLO 5 Ltd. / Birch Grove CLO 5, LLC

- (A) CUSIP Numbers:            Class A-1 Notes                    090976AA9  
    Class A-2 Notes                    090976AC5  
    Class B Notes                      090976AE1  
    Class C Notes                      090976AG6  
    Class D Notes                      090976AJ0
- (B) Security                      U.S.\$240,000,000 Class A-1 Senior Secured Floating Rate Notes due 2035  
    Descriptions:                U.S.\$20,000,000 Class A-2 Senior Secured Floating Rate Notes due 2035  
    U.S.\$44,000,000 Class B Senior Secured Floating Rate Notes due 2035  
    U.S.\$22,000,000 Class C Mezzanine Secured Deferrable Floating Rate Notes due 2035  
    U.S.\$26,000,000 Class D Mezzanine Secured Deferrable Floating Rate Notes due 2035
- (C) Offering Amounts:        See (B) above
- (D) Managing Underwriter: J.P. Morgan Securities LLC
- (E) Paying Agent:                Wilmington Trust, National Association
- (F) Closing Date:                March 21, 2023

**Special Instructions: See Attached Important Instructions from the Co-Issuers.**

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**Birch Grove CLO 5 Ltd.**  
 c/o MaplesFS Limited  
 P.O. Box 1093, Boundary Hall, Cricket Square  
 Grand Cayman KY1-1102  
 Cayman Islands

**Birch Grove CLO 5, LLC**  
 c/o Maples Fiduciary Services (Delaware) Inc.  
 4001 Kennett Pike, Suite 302  
 Wilmington, Delaware 19807

Class A-1 Notes	090976AA9
Class A-2 Notes	090976AC5
Class B Notes	090976AE1
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Class D Notes	090976AJ0

The Co-Issuers and the Managing Underwriter referred to above are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the Class A-1 Senior Secured Floating Rate Notes due 2035 (the "Class A-1 Notes"), Class A-2 Senior Secured Floating Rate Notes due 2035 (the "Class A-2 Notes"), the Class B Senior Secured Floating Rate Notes due 2035 (the "Class B Notes"), the Class C Mezzanine Secured Deferrable Floating Rate Notes due 2035 (the "Class C Notes"), the Class D Mezzanine Secured Deferrable Floating Rate Notes due 2035 (the "Class D Notes" and, together with the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, the "Securities") within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 (or other applicable authorized denomination pursuant to the Indenture), to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act, unless otherwise permitted by the Indenture. Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and the Managing Underwriter that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Co-Issuers; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Co-Issuers may receive a list of participants holding positions in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Co-Issuers have not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and the Managing Underwriter that, for so long as the Securities are outstanding, unless otherwise permitted by the Indenture, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Birch Grove CLO 5 Ltd./ Birch Grove CLO 5, LLC offering circular, dated on or about March 20, 2023.

The charter, bylaws, organizational documents or securities issuance documents of the Co-Issuers provide that the Co-Issuers will have the right to (i) require any holder of Securities that is a U.S. Person

who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP, except as otherwise provided in the Indenture, or (ii) sell such Securities to a purchaser selected by the Issuer. In addition, the Co-Issuers have the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP, except as otherwise provided in the Indenture. As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Co-Issuers (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and DTC's Reference Directory.

Each purchaser of the above-referenced Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the issuer nor any other person involved in the original offering of the securities expresses any view as to an investor's legal power, authority or right to purchase such notes or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Investors are urged to consult their own legal advisors as to such matters.

Any questions or comments regarding this subject may be directed to the Directors at the address of the Issuer above.